

OHIO.

PROCEEDINGS

OF

A MEETING AT LEBANON,

Against rechartering the Bank of the United States.

MAY 19, 1834.

Read, and laid upon the table.

The most numerous meeting of Democratic Republicans ever assembled in Warren county, convened at the hotel of Mr. William Wright, in Lebanon, on Saturday, the 29th of March, 1834. It was principally composed of respectable farmers and mechanics, desirous of expressing their feelings and sentiments on the state of public affairs, at this most interesting crisis in the history of our country.

The meeting was organized by the appointment of the following officers: Gen. David Sutton, President; Nathan Kelly, Esq. 1st Vice President, John Osborn, 2d Vice President, Abraham Phillips, 3d Vice President, Franklin Stokes and William L. Ross, Secretaries.

On motion of the Hon. Benjamin Baldwin, the notice published in the public papers for the call of the meeting was read by the President, who forcibly stated the great importance of the occasion which had called together, at this busy season of the year, so large a concourse of the people. Congress had been almost four months principally engaged in the discussion of the conduct of the Secretary of the Treasury, in removing the public deposits from the Bank of the United States, and on the subject of rechartering that powerful moneyed institution. Every citizen had an undoubted right, and it was his *duty* to express his opinions freely and fearlessly on matters so vitally affecting his political privileges and private interests; and it was highly gratifying to the Chair to perceive that the independent and enlightened freemen of this wealthy and populous county were resolved to come forward and make their views known on these all-absorbing topics of national policy.

The following gentlemen were then appointed a committee to prepare a preamble and resolutions more fully and particularly expressive of the sentiments and feelings of the meeting: James B. Gardiner, Benjamin Baldwin, Samuel Caldwell, Adam Horn, Abia Minor, Coonrod Snyder, Richard Parcell, jun., Henry Houck, Daniel Crane, A. C. Bates, William Stokes, John Jarrett, James Matthews.

The meeting then took a recess of an hour; and when reassembled, Mr. Gardiner presented the following as the report of the committee, of which he was chairman:

REPORT.

Your committee are of opinion that a period has arrived in the history of this nation, which makes it the duty of every independent republican to speak out plainly and fearlessly on the great questions of national policy which now agitate the country, from one extreme of the Union to the other.

To be silent at such a time as this, would evidence that we are unworthy the blessings of a free people, and afraid to advocate and defend the principles upon which our forefathers based the liberties we now enjoy.

It is in times of danger and difficulty that the true patriot becomes known to his country; it is then that she calls for his services and his sacrifices; and if he shall fail to obey her voice, he deserves not to be called her son.

We have seen a great moneyed aristocracy grow up within these free States, and monopolize the business, and govern, with alarming control, the financial interests of the nation.

We have seen this mammoth aristocracy, under the specious title of "*The Bank of the United States*," assume to itself the right to hold in its keeping the treasure of the nation, and to disburse it at pleasure, for the purposes of corrupting the press and deceiving the people, in order to increase its influence and perpetuate its existence.

We have seen this Bank, with its seventy or eighty millions of paper money, all under the control of a few wealthy men in the city of Philadelphia, spreading its power, with colossal strides, over the whole real and personal property of the country, and thereby endeavoring to render the farmer, the mechanic, the manufacturer, and the merchant dependent upon its operations for the value of their estates and their success in business.

We cannot find one sentence in the constitution of the United States, which authorizes Congress to establish, over the interests of the people, a moneyed institution, with such dangerous and oppressive powers. We believe that this was designed to be "*A hard money government*." Congress is simply authorized to coin money, and regulate the value thereof. Paper money is not coin. Congress has no right to make it *current* as the *money* of the nation. And we know the word *currency* is not to be found within the pages of the constitution.

The present Bank was chartered in 1816, for 20 years. It was the means of destroying several of our State banks in 1818, '19, and '20; and compelled all the remainder to stop specie payments. After robbing the State of all the specie it could grasp, its branches at Chillicothe and Cincinnati were then removed away, and our precious metals sent to the vaults of the mother Bank at Philadelphia. It afterwards commenced a wide scene of havoc and destruction, in suing our credulous and deluded citizens, whom it had tempted into debt, and many worthy and valuable men were utterly ruined, and their property sacrificed to the heartless rapacity of the Bank. This same property, to the amount of millions of dollars, is still owned by the Bank, and has greatly increased in value. The Bank has made millions of money within the State of Ohio, from the business of its citizens, and it has ever refused, and still refuses, to pay one cent of tax to support our Government, or forward our public

works. It is *above the laws*, and defies the whole power of the twelve hundred thousand people of Ohio. It asks no legislative permission to establish branches and do business to any amount, and wherever it pleases, disregarding of the will of the State, or the interests of its citizens; and it admits of *no control* and *no taxation*. Is this right? Is it just? Is it according to the principles of republican equality? While the humblest citizen among us has to pay a tax for the privilege of keeping a house of even private entertainment for the refreshment of the weary traveller, or a canoe to pass him over an unfordable stream; this haughty, oppressive, and unconstitutional *bank*, contemptuously refuses to pay one cent to the State for all the business it transacts, and the thousands and tens of thousands of dollars it is yearly plundering from the business, the property, and the hard earnings of the people of Ohio. Where is the power derived to set up this *moneyed monster* to defy the legislation of this sovereign State, and lord itself, in proud ascendancy, over the commerce, the trade, and the pecuniary resources of our people? Shall our rights, our liberties, and our estates be held at the mercy of this great manufactory of silk rags, deriving no legitimate authority from the constitution, and owing its existence only to the ever dangerous and often perverted doctrine of implied powers? It is time that our people should awake from lethargy and supineness on this subject. It is time that we should rally round the constituted authorities of the country, and protect the constitution from violence and perversion.

The Bank of the United States was the first fruit of federalism in 1792. That great apostle of liberty, Thomas Jefferson, long since predicted that it was dangerous to our republican institutions, and, if continued, might "*upset the Government*." A bill for its recharter was vetoed by Mr. Madison in 1811. In the same year Mr. Clay delivered the ablest speech he ever made on any occasion, against its recharter; and he then openly declared the Bank to be hostile to American liberty, and at war with the vital principles of free Government. Since that time Mr. Clay has become the hired advocate of the Bank, and has received his tens of thousands for defending its corruptions and its usurpations. In 1816, a federal Congress, aiming to perpetuate the power of a moneyed aristocracy in this republic, established the present Bank on the ruins of the old one. As soon as Gen. Jackson came into the Presidency, he boldly announced his belief of the unconstitutionality of the Bank, and his determination not to aid in prolonging its existence after the expiration of its charter in 1836. It was considered by him of the greatest importance that the public deposits should be placed in the State banks *in due season*, in order that the Bank of the United States should be able to have sufficient time to bring its business to a close by *moderate* and *gradual* operations, without pressing hard upon its debtors, or deranging the currency of the States. But the Bank, and all its friends and satellites, from one end of the Union to the other, have determined to fight for the continued existence of this despotic corporation, and they have accordingly commenced a furious war upon Gen. Jackson and his administration, and are now making use of every exertion in their power to alarm and frighten the people, and to oppress them into an obedience to the will and power of the Bank. The question is now narrowed down to this point: Shall the Government of the people's choice rule in this land, or shall the Bank of

aristocrats and foreign royalists trample upon our rights, and triumph over the American constitution? We have this day met to decide this question. Are we prepared to meet it like men and lovers of our country? Or are we afraid to speak out audibly to the word, and declare that we will stand for freedom and equal rights, and equal laws, or perish in the attempt to preserve the inheritance bequeathed to us by the fathers of the revolution? We are truly in the most alarming crisis that ever arose in America, and in the "midst of a revolution," in which the Bank despotism is endeavoring to "*upset the Government*," and to crush the rights and the power of the common people of the United States. Your committee are not willing to make a tame surrender of their constitutional privileges. And they believe that their fellow-citizens, here assembled, are not such coward-hearted minions of aristocracy as to be intimidated by the threats of the Bank, or the frowns of its debtors, who are begging favor of the mammoth monster by trying to uphold its corruptions and oppressions.

Your committee, therefore, recommend to the meeting the adoption of the following resolutions:

Resolved, That in times of great public excitement, when questions of immense importance to the general welfare are under discussion, it is incumbent on all good citizens to express their opinions upon public affairs, as well for the purpose of giving instructions and encouragement to their faithful public servants, as to correct false impressions and misrepresentations, which may have been imposed upon the people.

Resolved, That, in the opinion of this meeting, the Federal Government possesses no power which is not expressly granted by the constitution, or palpably and indispensably necessary to carry the powers thus granted into full effect. And believing that the Bank of the United States cannot be sustained from such grants, whether expressed or implied, we are decidedly of opinion that it is *unconstitutional* and that, *on that ground alone*, if for no other reason, it should not be re-chartered.

Resolved, That, aside from the question of constitutionality, we believe that a tremendous moneyed power, like that of the Bank of the United States, extending its influences through all the business transactions of the community, and taking hold on the homes, and the firesides, and the personal responsibilities of such immense masses of the people, mixing in all the interests and politics of the nation, is an alarming, a dangerous, and an irresponsible power, which may prove fatally hostile to our free institutions and polity.

Resolved, That it is apparent, on the face of the law chartering the present Bank of the United States, that it was designed that its vested powers as a corporation (except so far as to close its business) were to expire on the 3d of March, 1836. And this being the view of the President, it was his duty, as a faithful guardian of the safety and welfare of the nation, to suggest to his cabinet ministers timely measures for the safe keeping and legal disbursement of the public treasure.

Resolved, That the President is held responsible, under the constitution, for the correct and faithful execution of the duties of every branch of the Executive Department. And, therefore, he is *bound to dismiss from the public service* any Executive officer, whose course of policy is at variance with what the President considers the true interests of the American people, which he has sworn to promote and protect.

Resolved, That the right to remove the Secretaries of the several departments of Government, as fully and constitutionally resides in the President as the power to nominate and appoint them to office, by and with the advice and consent of the Senate. Therefore, it was a duty which the President owed to his Executive responsibility to dismiss from office the late Secretary of the Treasury, when he became convinced of the intention of that officer to favor the corrupt and corrupting conduct of what he (the President) believed to be an arbitrary, a dangerous, and an unconstitutional corporation.

Resolved, That the removal of the national deposits from the Bank of the United States, by the present Secretary of the Treasury, was a proper and legal exercise of the reserved authority granted by the act incorporating said Bank, and involved no assumption of doubtful power, nor attempt at usurpation.

Resolved, That the panic, the alarm, and consternation which now pervades the States of the Union, disturbing the ordinary course of trade, and diminishing the confidence of commercial and business men in each other, and in the moneyed institutions of the several States, is by no means the legitimate result of the removal of the deposits, and cannot be justly attributed to that necessary act of the Government; but all the present pressure, embarrassment, and scarcity of money, so loudly complained of, have been wantonly, maliciously, and revengefully produced by the *Bank itself*, by an unusual extension of its discounts, (during the late Presidential election,) and, as soon as a pretext offered, by as rapid a curtailment, with a view of compelling the people and the Government to consent to a renewal of its charter.

Resolved, That, in the opinion of this meeting, a restoration of the deposits could afford no relief to the country, unless upon the principle that the Bank is to be rechartered, and continued in the exercise of its despotic power over the property and the business of the nation. And, consequently, to restore the deposits would be a tame and degrading submission to the unjust and unrighteous demands of a moneyed tyrant.

Resolved, That we retain the fullest confidence in the patriotism, the wisdom, the integrity, and moral courage of the President of the United States; and we are now, more than ever, convinced of his entire ability to preserve our beloved country free and unhurt amidst the storms of opposing factions and the violent commotions produced by the daring intrigues of a huge and corrupt moneyed oligarchy.

Resolved, That we will rally around the banner of the constitution, and the constituted authorities of the country. We will cheerfully submit to a temporary pressure and momentary inconveniences, for the sake of preventing evils of greater magnitude and unknown duration. Some of us have seen, and all of us have heard of federal usurpation and oppression, during the dark days of the stamp act and sedition laws: and we will not, in this glorious age of republican light and liberty, shrink beneath the haughty sway of a corrupt and unconstitutional bank.

Resolved, That it is evident, from the plain reading of the constitution, that the patriotic framers of that instrument designed that this should be "a hard money Government," and that nothing but gold and silver should be considered a legal tender, nor received in payment of debts due to the Government or to individuals. We had gold and silver only in circulation, and in sufficient quantity, from the formation of the con-

stitution until the year 1792, when the first Bank of the United States was established. It was the policy of that Bank, and is still the policy of the present one, to drive gold out of circulation; because gold is convenient, portable, and more safe, than bank notes; and the paper system has ever been opposed to the circulation of gold coins. There has been coined at our own mint almost twelve millions of dollars in American gold coin. Where is it all now? The mammoth Bank of the United States has bought it up principally, and sent it to Europe to pay off the lords and noblemen who are stockholders in that Bank! This is no better than a robbery of the people of the United States of their most convenient and portable coin.

Resolved, as the opinion of this meeting, That when the Bank of the United States shall have ceased to exist, the regularly chartered banks of the State, supported as they will be by our extensive and valuable exports, will be amply sufficient for all the purposes of domestic exchange and a safe circulating medium, and that it is much more for the interest of our people to support our own institutions, over which our Legislature has a continual control, and which pay a tax to support the State Government, than to give the profits of our business to foreigners, with the power to derange and depress the trade of the State when they shall think proper.

Resolved, That we cordially approve of the measures of the administration in its whole course in relation to the Bank of the United States, and its general policy upon all subjects of great national interest.

Resolved, That this meeting considers it unnecessary to memorialize Congress on the subject of the removal of the deposits, or the recharter of the Bank of the United States, as the voice of the State of Ohio, through her Legislature, has been fully and emphatically expressed on the subject. With the opinions advanced by the Ohio Legislature, this meeting does most heartily concur.

Resolved, That our thanks and gratitude are due to our Senator, the honorable Thomas Morris, and the democratic Representatives of the State of Ohio, in Congress, for the firm and patriotic stand they have taken against the restoration of the public deposits and the recharter of the Bank of the United States. We trust they will remain steadfast and immovable on these important questions, and thereby fulfil the wishes and expectations of their constituents.

Resolved, That we view, with no less regret than disapprobation, the conduct of the honorable Thomas Ewing, as one of the Senators from this State in Congress. We are decidedly of opinion that he has misrepresented his constituents, and pursued a course contrary to the best interests of the State, not only as relates to his advocacy of the Bank of the United States, but his indiscriminate opposition to the measures of the administration.

Resolved, That the high-minded and truly republican conduct of the Hon. William C. Rives, in surrendering his seat as a National Senator from the State of Virginia, when he could not conscientiously conform to the instructions of her Legislature, by which he was appointed, has stamped his character upon the page of American history as a great, a wise, and heroic statesman and patriot; and that the thanks of this meeting be tendered to him for his unyielding opposition to the Bank of

the United States, and his practical illustration of the great democratic doctrine of *the right of instruction*.

Resolved, That the complaints of distress and pressure, and the predictions of bankruptcy and ruin, which have been made by the friends of the Bank in Warren county, are, in our opinion, founded in gross error, and originate principally in a desire to prostrate the present administration at the feet of a tyrannical and unprincipled moneyed monopoly.

Resolved, That while we have felt, in common with our fellow-citizens, a measureable depression in the trading transactions of this county, and have observed a greater scarcity of money than in late years, still we are fully sensible that the true cause of these partial evils is to be found in the arbitrary, revengeful, and electioneering conduct of the Branch Bank of the United States at Cincinnati, which is curtailing its discounts, and pressing its debtors with great severity, without any obvious necessity, and for the sole purpose of alarming and disaffecting the farmers and mechanics and traders of the country, and enlisting them in favor of the Bank, and against their own Government.

Resolved, That we will endure hardship and distress and difficulty for a season, if necessary, rather than abandon our republican principles, and surrender the rights and liberties of ourselves and our children to the mercy of a combination of wealthy aristocrats and heartless speculators.

The preamble and resolutions having been severally read, Mr. Gardiner addressed the meeting for about an hour, in illustration of the views of the democratic party relative to the Bank of the United States, and in defence of the general course of the administration. The most profound attention was manifested throughout the whole of the address, and many of the aged patriots of the county, who have been early pioneers of the West, and are now among the most wealthy and respectable farmers of the State, evinced a deep and devoted feeling in favor of the democratic doctrines advanced and advocated.

On motion of Judge Baldwin, the preamble and resolutions were then adopted unanimously.

On motion of Colonel Caldwell,

Resolved, That a copy of the proceedings of this meeting be signed by the President, Vice Presidents, and Secretaries thereof, and transmitted to the President and Vice President of the United States, and to each of our Senators and Representatives in Congress, with a request that they may be laid before each branch of the National Legislature; and, also, that a copy be sent to the Hon. W. C. Rives, of Virginia.

Resolved, That the editors of the Ohio Argus, and the Western Star, in Lebanon, the democratic editors throughout the State, and the editor of the Washington Globe, be respectfully requested to publish the proceedings of this meeting.

On motion, the meeting then adjourned *sine die*.

DAVID SUTTON, *President*.

NATHAN KELLY,

JOHN OSBORN,

ABM. PHILLIPS,

Vice Presidents.

FRANKLIN STOKES,

WILLIAM L. ROSS,

Secretaries.

